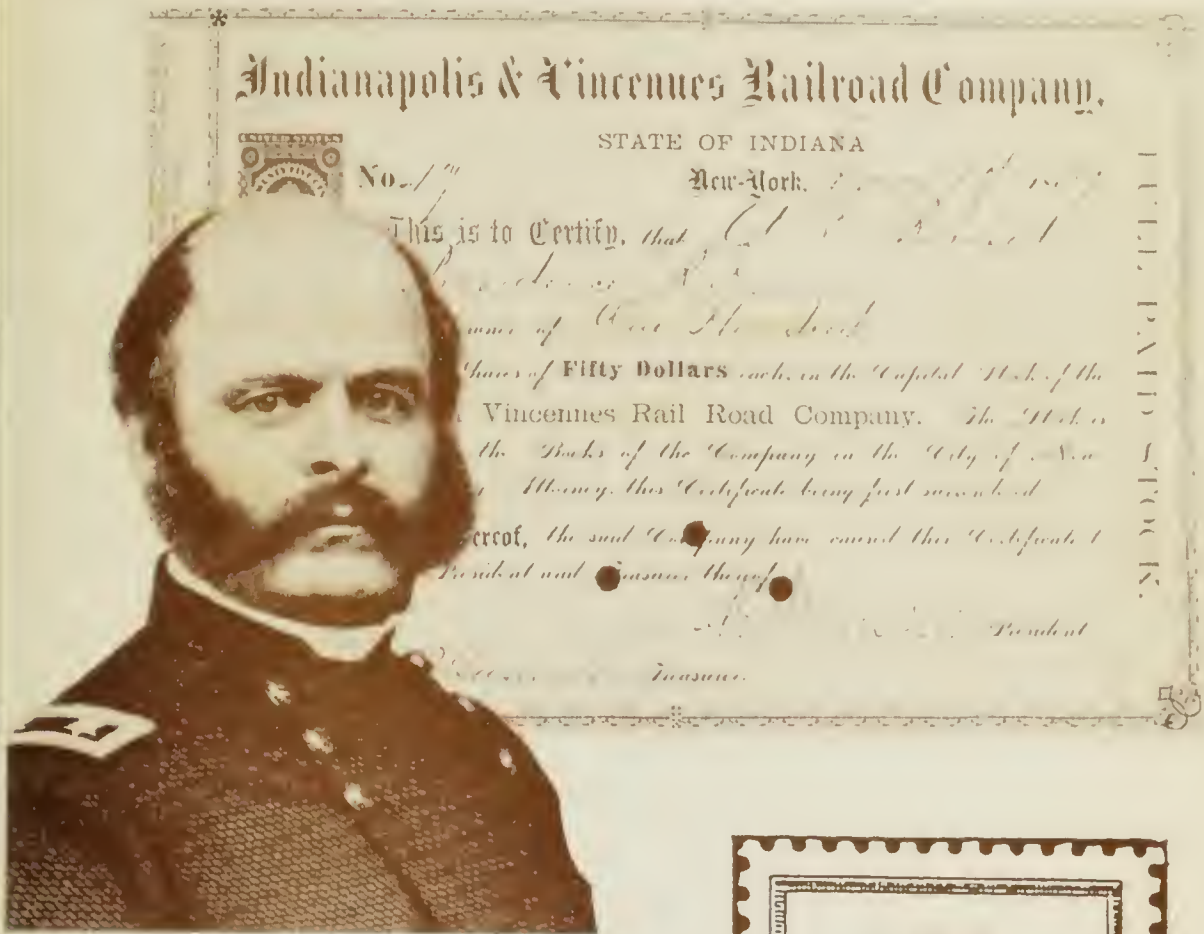


Friends of Financial History

Number 29, May 1986

For Those Interested in Business History

Price \$5



From the Penn Central Collection—
Union General Ambrose E. Burnside sign-
ing as president of the Indianapolis and
Vincennes Railroad.

In this Issue

THE INVENTIVE MIND
THE BLUE & GRAY
WAGNER & SOCIETY, Part III



Friends of Financial History

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Harrisburg & Lancaster certificate from the Penn Central Collection, 1858, engraved by Toppan, Carpenter & Co., Philadelphia.

Editorial

Spring, daylight savings time, and warmer weather have come along again, as usual, bringing with them an optimistic suggestion of better days to come. We're ready up here in the cutting room, and can't wait to get out more and see some old friends.

Our big chance will come this year at Memphis, June 19-22, and we certainly hope to see many of you there. We are very excited about it all, as it is NASCA's 10th anniversary, and also because they will be conducting the auction, containing the first offering of the lots from Penn Central. The Penn Central collection may be the largest archive of stock and bond certificates to come to the market, the result of railroad combinations and mergers for over 140 years, and one of the country's largest corporations for many years during its history as a transportation company. Still one of the largest corporations in the US, it is no longer in the transportation business, and these assets, long the objective of collectors, are coming to the market.

Certainly the strength of the collection is its tremendous diversity, the excitement of discovering new and hitherto unseen material, and the serendipity of finding new combinations of outstanding autograph material touches many areas of endeavor. The sorting, preparation and lotting have been very time consuming, albeit challenging and exciting. In the Memphis auction, there will be a number of one of a kind items, many examples with very few pieces in existence, and some new autograph material which we hope you will all find attractive. We expect to be including Penn Central material in auctions for at least a year, and probably more likely several years. Much of the material will be photographed for the help of mail bidders, and for permanent reference, and on each piece in limited supply, there will be a notation as to the number in existence. Where there is a large supply, that will be indicated, too, so that there need be no doubt about the facts. At some point in the future, perhaps as soon as within a year, we hope to publish a book containing the Penn Central auction lots, the prices they realized, a listing of all the railroads in the collection, and the quantities of each, maps of the system, and other information which would be of lasting interest to collectors, railroad buffs and historians alike.

We do not expect to bring certificates from the Penn Central to Memphis, but rather shall publish a price list at about that time, and mail it to everyone interested at the same time.

We are well aware of the importance of the material to the hobby in which we are all involved, and we pledge here that we shall do our utmost to present it carefully and thoughtfully, so that we always deserve the confidence and trust of all of you, our readers, clients, and colleagues in this fascinating new slice of historical perspective. Let us know, please, anytime that you have an idea which you feel would benefit this project. We'll be looking forward to hearing from you.

There has been another change in our organization. To make everything simpler for all our friends in England, we shall ask them to communicate directly with us. Brian Mills will no longer be representing Smythe, as there are new demands on his time, and it was felt by all that a clearer and more direct presentation could be accomplished through direct contacts with our office. Brian will be conducting business under his own trade style and we wish him much success.

We'll sign off for now, and see y'all soon in Memphis.

How the Inventive Mind Meets Its Testings

Note: This article appeared originally in the June, 1932 issue of Psychology magazine.

All great inventors are optimists. They have to be. They meet obstacles of all sorts—doubt, ridicule, poverty, often illness—but while some may fail and surrender, a few stalwart souls win thru and in the end force their benefactions upon an unwilling world. Some, like Edison, Marconi, Burbank, win fame and wealth. History records no braver battles than those fought by the men whose restless and resistless genius has forced their mind and will and muscle to persevere until they have wrested from nature the secret they sought and persuaded mankind to make use of it.

George Westinghouse was comparatively unknown when he first approached railroad men in connection with his air-brake. He had great difficulty in inducing the big railroad officials to listen to him or test his mechanism. A train of fifty cars, running twenty miles an hour, could be brought to rest in about two hundred and sixty-five yards, by ten men manning the old-

fashioned hand-brakes. The same train running forty miles an hour could not be brought to rest in less than eight hundred yards, or five-elevenths of a mile.

Railroad men and inventors in America and Europe struggled with the problem of quicker stoppage, but little advance was made until Westinghouse came forward with his scheme of using compressed air to apply the brakes.

Westinghouse was born in Central Bridge, a little village in Schoharie County, New York, in 1846. In 1856 his father removed to Schenectady and opened a small machine shop. Altho the boy attended school, all his spare time was spent in the shop, and when he was fifteen years old he had perfected a rotary engine for his own and his father's use.

After serving in both the army and navy during the Civil War he entered Union College in the autumn of 1866. The money for his tuition he had earned and saved himself.



Commodore Vanderbilt, who lived to regret his famous message to Westinghouse.



Elias Howe was driven by the poverty of his wife and himself to invent the sewing machine.



Sir Henry Bessemer, whom failure could not stop on his path to give to the world the secret of steel manufacture.

During the two years he remained, he worked after school hours and during vacations. But he was not able to continue his college course after his sophomore year.

Leaving college, Westinghouse devoted his attention to mechanics, taking particular interest in safety appliances for railroads. The first one of any account was the air brake, patented in 1872. Tho it was a clumsy affair, operated from the cab of the engine and requiring eighteen seconds to transmit power from the first to the last of a train of thirty cars, it was a big improvement over all previous brakes and contained the correct principle.

None of the railroads, however, were willing to try the new invention, and Westinghouse set himself to fashion a brake that they would have to adopt. He worked three years on it and finally brought forth the brake that is an automatic unit in controlling each individual car. When he had this ready for exhibition he wrote to Commodore Vanderbilt, president of the New York Central Railroad, explaining the merits of the invention and asking for an interview.

Vanderbilt read the letter and then leaned



George Westinghouse, whose air-brakes revolutionized railroading.

back in his chair and roared with laughter. It was a great joke to think a train of cars could be stopped by wind. So he scribbled at the bottom of Westinghouse's letter, "I have no time to waste on fools," and sent it back to him.

Alexander J. Cassatt, of the Pennsylvania Railroad, was of a different mind. He saw that altho speed was increasing on the roads, and the weight of the trains becoming greater, no advance was being made in brakes. He therefore gave Westinghouse a chance to explain his brake, examined it thoroughly, and even gave the inventor financial assistance when he found that the cost of his experiments had left him broken and in debt.

Then Cassatt gave the brake a thoro tryout on the Pennsylvania road. It was demonstrated that a fifty-car train, running twenty miles an hour, could be stopped within fifty yards, and a fifty-car train running forty miles an hour within 195 yards.

Vanderbilt heard of the tests and immediately sent a note to Westinghouse, asking him to call at once and explain his

new brake. The letter came back with this notation – “I have no time to waste on fools. G. Westinghouse.”

Vanderbilt’s letter had not been forgotten.

In the spring of the same year a grand test of safety brakes was made on the Midland Railway, in England. More than ninety different brakes were used, and the Westinghouse brake was found to be by far the best. Still it was not perfect, and ten years more of experimenting were necessary before he produced the brake that can be applied within two seconds to every one of a fifty-car train, which means a train nearly one-third of a mile long. The brake is now in use on every railroad in the world and has increased immeasurably the safety of travel.

Elias Howe, inventor of the sewing machine, was a Massachusetts boy, who went to work at the age of six. He came of an ingenious family, one of his uncles having invented the truss bridge and another the spring bed.

By the time Elias had reached the age of twenty-one he was an expert machinist and had won the reputation of always wanting to do things in different and better ways. His work was irregular and poorly paid, and out of his very poverty came his great boon to the poor.



His wife had to take in sewing to eke out his wages. One day he overheard his employer say that some one would make a fortune if he could only invent a machine to do plain sewing. Shortly afterward Howe was home, sick. He was discouraged and his wife was sewing far into the night. As he watched her from his bed he became filled with a determination to invent a sewing machine.

At first he toiled at night and when he had no job; then he gave up all his usual work for his invention. For a whole year he tried in vain to devise a double-eyed needle. One device after another failed. At last the idea came of having the eye at the point and locking the stitch by another thread carried by a shuttle.

The first model was made in October, 1844. It had a capacity of three hundred stitches a minute and was a crude affair.



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Then came an amazing struggle with poverty. For a time an old schoolmate supported Howe but his faith waned. Not so Howe's. Then his father took him in, but a fire burned them out.

However, the machine was constructed and patented in 1848, but altho every one praised it, no one invested in it.

But he stuck to his task, never losing hope. And within ten years his royalties were four thousand dollars a day and soon he had a fortune of more than two million dollars.

Sir Henry Bessemer met the inventor's customary difficulty in inducing the world to use his obvious and revolutionary methods of producing steel. The only way he could get his process used was to put up a factory, manufacture steel and undersell his competitors.

He went at his problem deliberately. He knew nothing of the business. He began at the bottom and learned the science of it. In the end he made a retort with provision for forcing air from below. He melted his iron and turned on the air. The whole immediately became a sparkling furnace that burned so hotly and rapidly that it was impossible to reach the valve which would turn off the air. So hot was the fire that the very fastenings of the retort were nearly melted. The transforming process was, however, completed before the heat had demolished the plant. So was the discovery made.

Yet those people with whom Bessemer contracted for the use of his process failed utterly in getting results and abandoned it. He formed a company of his own, built a plant and began the production of steel. This he sold at a price the producers under the old process could not meet and still he made a fabulous profit. He proved the value of his patents, after many years brought them into general use and from the royalties he became enormously rich.

C. Francis Jenkins is one of the inventors of the moving picture. He worked upon the



moving-picture idea for many years before he finally hit upon the key to the whole problem, namely the right sized hole in the camera's shutter.

Yet this great invention was a thing which led its maker immediately into unlimited worry and harassment. In the first place he attempted to popularize the moving picture, but the thing was so novel that there was nothing with which to compare it. The public could not be reached by a word-of-mouth explanation of it. An advertisement could not be written that would carry an appreciation of what this thing actually was. The people could not understand that it was anything more than a magic lantern machine, thru which one picture after another was drawn.

Alfred Nobel, the man who has done most toward the development of commercial explosives, thereby making modern mining, canal building, railroad building and kindred industries possible, suffered untold discouragements and temporary defeats before he finally attained success. In the end, however, he amassed a great fortune, of which he set aside \$12,000,000, the income from which was to be distributed in yearly prizes to the men and women of the world doing most for human progress.

Nobel was very delicate in health from birth, and his battles in making explosives possible were from first to last in the face of physical suffering that would have discouraged any but a man of superb determination. It was approximately eighty years ago that he first undertook the task of

making the transportation and handling of nitro-glycerine comparatively safe.

Nitro-glycerine, when it comes in contact with the hands, produces intense headaches. Nobel, delicate, nervous and supersensitive, suffered intensely from headaches caused in this way for the twenty-five years that he handled explosives. He constantly ran the risk of being blown to pieces by the materials that he handled. The tragedies that resulted, but which he escaped, show the danger to which he was exposed.

Early in his investigation he went far toward removing the danger from nitro-glycerine. Finally, a shipload of his preparation was started for Chile. In mid-ocean it blew up and recorded one of the great tragedies of its time. Because of this explosion all the world turned from his invention, blaming him for the disaster. No one would use his explosive. There was even an effort made to make its transportation anywhere in the world unlawful. Nobel acknowledged that his problem was not yet worked out and he labored for ten years more. The final solution he happened upon by accident. While working in his laboratory he cut his finger. He sent out for collodion with which to dress the wound. Collodion is made of gun-cotton dissolved in some volatile solvent such as ether. When this combination is spread on a wound the ether immediately evaporates and the

dressing of gun-cotton is left as a sort of artificial skin. After dressing the wound he poured the remaining collodion into some nitro-glycerine with which he was working. The ether evaporated and the gun-cotton remained, converting the whole into a sort of gelatine.

He experimented with this accidental product and found it the safest explosive yet developed. It was about this time, however, that he got his second setback, for his factory exploded and the industrial world was given another scare from which it required another decade to recover.

The clamor of the engineering world for a safe explosive—the desire to wrest treasures from the bosom of the earth, to cut roads in mountain sides, to link ocean with ocean thru the digging of canals—caused a gradual turning to the comparatively safe explosive of Nobel and his years of labor were rewarded.

A rugged forty-year-old Scotsman roused the good folks of Salem, Massachusetts to a mild state of curiosity on February 1, 1877, by giving in their town the first public exhibition of an instrument he had invented. The man was Alexander Graham Bell. His invention was the telephone.

He had shown it at the Centennial

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Exhibition at Philadelphia and elsewhere, but no one had seen enough in the project or had enough faith in its future to invest in it. Hence the exhibition at Salem to interest capital. But capital still refused to be interested. And the public at large was divided in its opinion as to whether this man was a lunatic or a clever ventriloquist.

Other exhibitions followed the one at Salem—Bell at one end of the wire and Thomas A. Watson, his assistant, at the other. But there was no movement toward investing.

In the telephone a new and mighty force was set loose upon the earth. But no one except Bell and his friends knew it. Bell had come from Scotland in 1870 to teach deaf-mutes. Three years before he had begun working on the problem of conveying articulate sound by electric currents, with an idea of using such a contrivance in his teaching. After nine years he had solved the problem and completed the first telephone. The next step was to form a company to put the invention into practical use.

Bell had no money of his own. He went to a powerful United States senator and offered him a half interest in return for his influence. The senator gave orders to his clerk that if Bell and his fool talking machine should return, they should be thrown out.

Next Bell carried his invention to a man prominent in political and railroad circles. He offered this capitalist a sixth interest for \$10,000. Here he met with more courtesy but with no better success than with the senator. He was told, "The telephone is lacking in commercial possibilities, and \$10,000 is far too large a sum to risk on marketing an instrument that at best can never be more than a source of amusement." Thus did a supposedly shrewd financier neglect a chance to turn \$10,000 into many millions.

The president of the Western Union was then asked to buy the Bell patents for \$100,000. But the reply came, "What use could this company make of an electrical toy?" Wise folk one after another continued to chase golden fortunes away from their doors. The inventor was pelted from all sides with derision and abuse.

At last a few Boston men, impressed by Bell's lectures and exhibitions, put up money for a three mile telephone line between Boston and Somerville. And then, little by little, the world began to awake to what it had ignored. The man who had been vainly entreating people to become millionaires by taking stock in his company was overwhelmed by an avalanche of investors. And now we find it impossible to conceive what the world and life would be like without the telephone.

To Be Continued



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"A Night to Remember"

The First Class passengers aboard the "unsinkable" Titanic on April 14, 1912 had no idea as they selected from the luncheon menu (above) and drank down the iced tankards of Munich beer just how icy their meal was going to be. The rare security you will find on page 4 (PG 5) is an important piece of Titanic history and helps chronicle the background on one of mankind's most tragic sea disasters.

SPRING 1986
COLLECTOR'S LIST

PART II

The Blue, Gray and the Gold

By George H. (Haley) Garrison, Jr.

Synopsis of Part I

Abe Lincoln was fighting mad. The rampant and illegal gold speculation had undermined the value of greenback and brought on a punishing inflation. Lincoln's administration then launched a massive counterattack in the form of a war bond drive in a bid to get the rank and file citizens to support the government's credit. The prestigious investment house of Jay Cooke was selected for this mammoth project.

Feeding the Flock

Jay Cooke was known as a specialist in merchandising financial schemes to the public and he plunged into the war bond sales effort with zest. The counterattack against the Goldbugs, who he referred to as "evil geniuses," was a masterpiece of promotion. First, he hired Sam Wilkerson, the New York Tribune editor to quarterback his public relations. Then he paid off an army of editorial writers and reporters to flood the nation's newspapers with articles praising the war bond drive. Lest the incorruptibility of the Third Estate come into question, Cooke handled the publicity with kid gloves. The releases went out to the press under the guise of news articles in the public interest. The releases were also accompanied by memos providing journalists with guidance in their editorial writing. When a newspaper or magazine publisher balked at this intimidation, Cooke's press bureau reminded the errant of his patriotic duty to support the President and the Union cause. On the other hand those who played along with Cooke's press bureau and turned out copy favorable to war bond sales, a nicely balanced scale of rewards was offered. Cooke gave especially meritorious journalists options to buy war bonds for no down payment. Cooke also made generous cash rewards and even sweetened the palates of the more important editors with gifts of wine and duck (the former possibly to mellow consciences and the latter to in-



Jay Cooke—"Could sell iceboxes to the Eskimos."

crease the already rising cacophony of quacking the press was called on to perform). This lavish investment in "feeding the flock" paid for itself in a Niagara of stories that spewed forth from Cooke's press corps.

The immediate target of the press was the wheeling and dealing of the Goldbugs. The press intimated that the cynical foxes of Wall Street could be shown how the patriotic people of the north would rally to the war effort and buy war bonds which Jay Cooke and Company had available in hundreds of millions of dollars worth.

Ice Boxes to the Eskimos

The popular support for the war bond effort was immense. Men and women poured into Jay Cooke's banks and pressed their hard earned savings on Cooke's agents in exchange for war bonds. The New York Tribune reported:

"It is noon at Jay Cooke & Company. Inside the parent front room of all these little back and side rooms, the narrow space

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JAY COOKE'S ADVERTISEMENT ANNOUNCING HIS APPOINTMENT TO THE 5-20 AGENCY

Jay Cooke's advertisement announcing his appointment to the 5-20 Agency.

between the counters and the wall is crowded with people ready to be waited on. They are of all classes and all degrees and of all colors. There are black men in Jay Cooke & Company; a soldier there, and here is an officer, lame, yet with an unmistakable air of command and of guardianship. There are Quakers who look annuity and coupons and peace and goodness all over them; and a woman that sews . . . and three women who sew not, but who make investments, and there are mechanics, one with his dinner pail etc." This outpouring of histrionics paid off and the army of investors literally cleaned Cooke out, buying up to eight million dollars a day in war bonds. Indeed it was reported that orders were being received for "a million in a minute" at one time during the day, an astronomical sum for the Civil War period. The printing presses were now cranking out government bonds at a hectic pace to keep up with the demand. There seemed to be no limit to

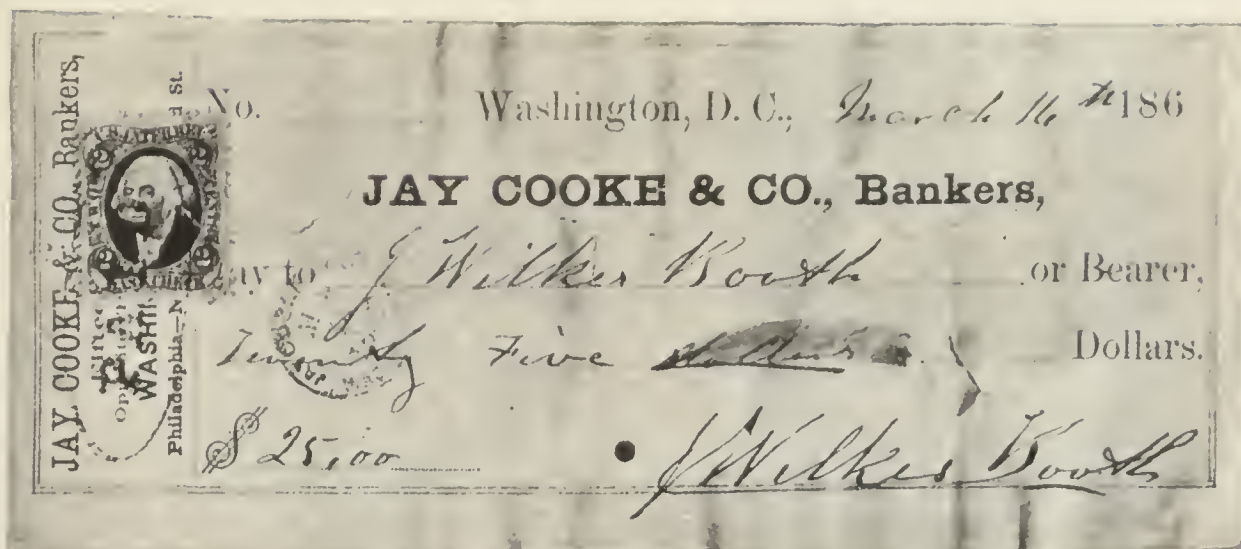
Cooke's audacity and he ordered his agents to follow the advancing Union armies, and whenever a Southern town was taken, the Cooke agents were to peddle Yankee War Bonds among the rebel populace. Skeptics felt this was like "selling iceboxes to the Eskimos," but this didn't deter Cooke. In March 1864, newspapers reported that Cooke had placed in Fort Monroe, Virginia, Grant's headquarters, a trunk marked "Richmond, Virginia," crammed full of subscription forms for signing up Southerners the minute the Confederate capitol surrendered. "Mr. Cooke," a reporter wrote, "expects the way to Richmond to be opened shortly and he is ready to offer the inhabitants a better investment for their money than Confederate bonds."*

It might be noted here that the South had viewed the North's war bond drive very closely and saw in Cooke's success the signs of their own ruin. The Richmond Examiner reported, "The efforts of the Yankees to sustain this explosive and inflated paper system, has so far been marked by great ingenuity, resolution and success. Whether they will succeed in conquering the South depends in a great degree upon their continued success on upholding this paper system." Cooke's success on the financial front had given the North a crushing economic advantage and even the most patriotic Southerner saw the handwriting on the wall.

Lincoln Assassinated

The War bond sales had stemmed the speculation in gold but in the final analysis the only supposedly permanent answer was a decisive victory by the Union armies. In any event it was only with the ending of hostilities that the chance to make a killing on gold was abruptly ended. However the temporary departure of the Goldbugs was postponed by an unexpected event—the assassi-

*Scrippophiliasts, on the other hand, have seen the value of some of the early Confederate bonds exceed their face value which Jay Cooke would certainly have found an interesting development. The author is a Southerner and therefore would like to remind everybody "to save your Confederate money, boys . . ."



Last check of J. Wilkes Booth on Jay Cooke and Company of Washington.

nation of Lincoln on April 15, 1865. Minutes after Lincoln's death was announced, gold shot up to \$153 an ounce. But the public refused to panic and the price of gold went back to \$148 and below. Speculators sustained a loss of five to ten points which was enough to wipe out their normal margins and many went bankrupt.

When informed of Lincoln's assassination, Jay Cooke ordered his agents to stand ready to purchase government bonds in any amount with the comment, "It is all important that Government securities should stand like a rock." the assassination, how-

ever, did not precipitate a run on government bonds and Jay Cooke and the Union were safe. While the routing of the Goldbugs was an important victory for Washington, the case was definitely not closed. A few short years away lay one of the greatest gold manipulations in U.S. financial history.

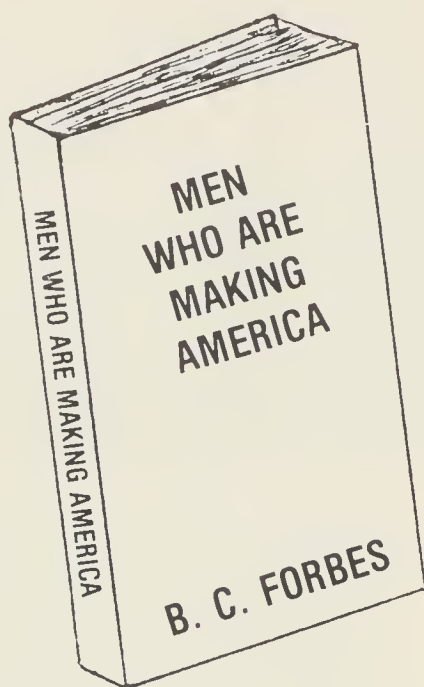
End of Part II

(See the next Friends for the continuing saga of the Goldbugs and Jay Gould's arrogant attempt to "fix the President of the United States.")



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Over a number of years I have tried a number of solvents, such as paint thinner, gasoline, benzine, naphtha, acetone, wood alcohol, carbon tetrachloride and other commercial solvents, but to no avail. Recently, with some experimentation and professional help, I have found at least one satisfactory answer.

Toluene, an expensive aromatic hydrocarbon, is usually available only from specialty chemical suppliers. However, *toluol*, a crude commercial form of toluene, is a viable replacement and may be obtained at paint stores (shop around!), since it is used by house painters. Toluol goes for about \$8.00 a gallon, whereas a pint of pure toluene costs far more.



Photo by S. Goldsmith

Toluol, though a mean liquid, can release old tape, and sometimes even removes all traces of its presence. I have treated several dozen old certificates with good results and without ink runs or degradation. Quite a godsend!

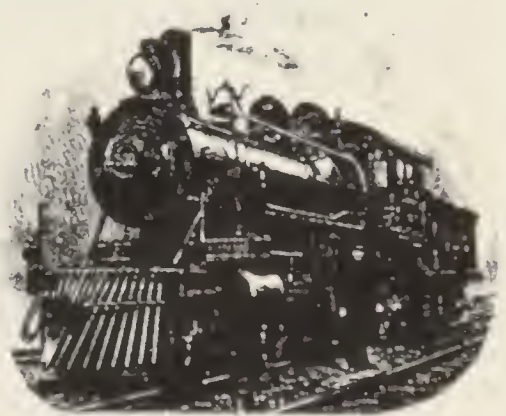
I use a flat baking dish with total immersion for several minutes. Let the solvent do the work! However, with such limited acquaintance with the chemical, I cannot testify that it will refrain from attacking all forms of ink. Be sure to do the job outside, as toluol is highly flammable and volatile, and its vapors are toxic. Avoid hand contact for more than a few minutes, and wash them thoroughly afterwards. Fingernails soften with prolonged contact, and upon

Continued on page 20

RAILS REMEMBERED

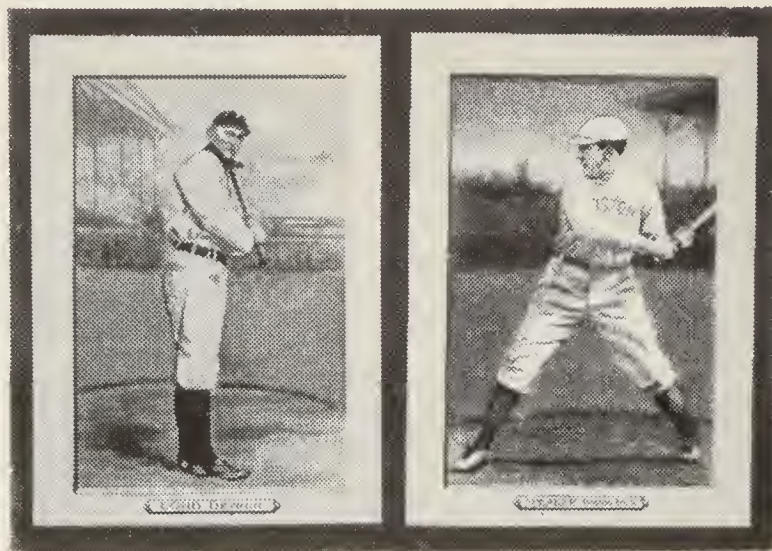
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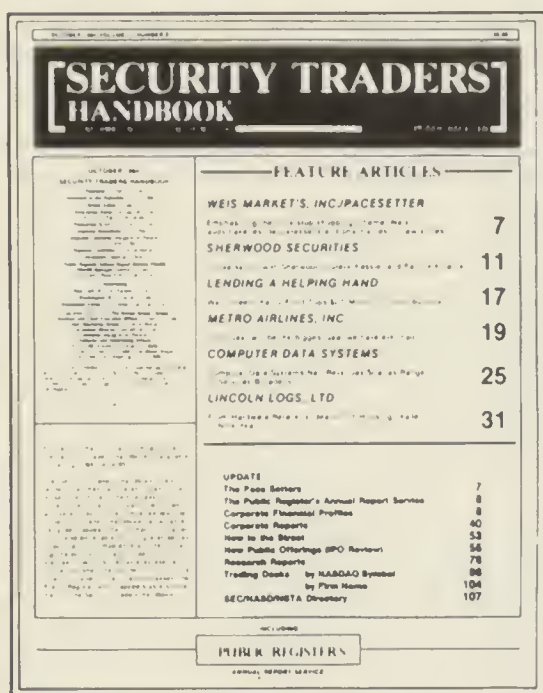
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June 20	Bond & Share Society Meeting
June 19-22	10th Annual International Paper Money Show (Including NASCA Auction) Memphis Cook Convention Center Mike Crabb PO Box 17871 Memphis, TN 38187
September 16	Bond & Share Society Meeting
Sept. 27-28	Scripophily Auction and Bourse Freunde Historischer Wertpapiere Goethestrasse 23 D-6000 Frankfurt/M 1 West Germany
October 10	Bond & Share Society Meeting
October 11	Great Eastern Book, Paper & Advertising Show Allentown, PA Joyce Heilman RD 2 Zionsville, PA 18092 (215) 967-2181
November 14	Bond & Share Society Meeting
Nov. 13-16	National Paper Money Convention St. Louis Cervantes Convention Center Professional Currency Dealers Association PO Box 589 Milwaukee, WI 53201 (414) 282-2388
December 16	Bond & Share Society Meeting

Eighteenth Frankfurt Bourse And Auction a Big Success

The West German collectors club, the Freunde Historischer Wertpapiere, was once again the sponsor of the world's leading forum for Scripophily, held the second weekend in March at the Stock Exchange Building in Frankfurt. Expectations were especially high this year, with the booming West German stock market stimulating ever-increasing interest in antique securities. Of particular interest to the many European collectors of American stocks and bonds was the D-Mark-US\$ exchange rate: the sharp fall in the price of dollars over the past twelve months has made U.S. material very affordable and has re-opened an important market for American dealers with attractive and scarce items in their inventory.

The action began as always with the Saturday auction in the upstairs meeting room, where 631 lots were offered in just over 4 hours' time. As always, there was plenty of shop-talk (as well as good food and drink) in the restaurant downstairs.

Sunday was reserved for the International Scripophily Bourse, where some sixty dealers from all over Europe and the U.S. were well-prepared for the steady stream of



Smiling Uli Drumm after successful auction.

collectors, many of whom managed to find their way into the room even before the official opening time of 10:00 AM. This season's show will no doubt be long



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Handsome exterior of Frankfurt Stock Exchange.

remembered also for the appearance of a number of inspectors from the German Customs Service. It would appear that Scripophily, at least in Europe, has been "officially recognized" as something more than an offbeat quirk in the world of collectibles.

The schedule for the next Frankfurt Bourse and Auction has already been set, and interested collectors and dealers will want to reserve next September 27th and 28th and contact: Freunde Historischer Wertpapiere, Goethestrasse 23, D-6000 Frankfurt 1, West Germany.

No More Yellow Tape

Continued from page 15

vaporizing, toluol leaves a whitish substance on the skin. I save the spent fluid in a separate container and have used it a second time. Continued re-use will eventually saturate the toluol with gummy substances and prove detrimental.

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—Robert O. Greenawalt

Notable Quotables

"A million dollars is not what it used to be."

—Howard Hughes

"A billion dollars isn't what it used to be."

—Nelson Bunker Hunt

"I'm opposed to millionaires, but it would be dangerous to offer me the position."

—Mark Twain

INSTALLMENT III

The Wagner Vereeniging in Amsterdam

By Bert Rietveld

Continued from Friends 28

The second installment of our story about the Wagner Music Society ended with the untimely death of Mrs. Lotte Bunge-Meisner in 1919 bringing to an end the fabulous Wagnerian productions and the glittering social life centered at the Bunges' Wagner Castle Kareol. Her inconsolable widower, Julius Carl Bunge, retired from business and social life into virtual seclusion with only the companionship of his adopted daughter, Hilde Rusag, and became "The Quiet Lord of Kareol".

What To Do with the Wagner Vereeniging?

In the meantime, the course of things with the Wagner Music Society was not going well. Henri Viotta, conductor of the orchestra which played for the Wagner

Vereeniging, and at the same time the spiritual life of the whole Society, retired from his musical life in 1920 and left the board of the Society. For more than 36 years he had served the Society as conductor and manager. It was a very big loss for the Vereeniging and even more so for Mr. Bunge. The retirement of Mr. Viotta came at an especially awkward moment since the events of World War I had caused the Wagner Society to lose much of its luster and importance. The person of Richard Wagner was no longer as interesting to many and his music was rarely played. Even the possible liquidation of the Wagner Society was put into discussion. Julius Carl Bunge himself was opposed to this idea. But no new initiatives came from "The Quiet Lord of Kareol".

What was the sense of Mr. Bunge's

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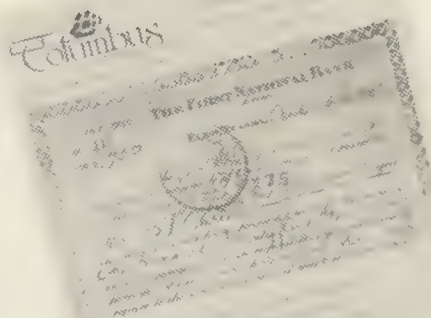
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and his own retirement from business, Mr. Bunge devoted his unbroken energy entirely to the benefit of the Society.

Mr. Bunge, having once again made the Wagner Society into the outstanding music company in Europe, realized that the whole existence of this company rested in his hands and that without his support, by means of funds and by his personal devotion, the continuation of the company was not guaranteed. He had no children to whom he could entrust the work he was now doing. Therefore, he determined to grant the Society an enormous sum of money in order to secure its continuation, even after his death. However, close friends advised him not to do so and persuaded him to transform the Wagner Society into a Limited Company.

The Founding of the Wagner Society, Limited

Mr. Bunge agreed to this advice and so in the 1929, in Amsterdam, was founded the

Wagner Vereeniging N.V. with a nominal capital of 2 million Dutch florins. 320 shares were issued at 2,500 florins each with Mr. Bunge himself investing 600,000 florins for 240 shares and the remaining 80 shares divided among friends, all members of the Wagner Society. This amount of 800,000 florins which was raised was in fact a gift; the shares had no value since the Company was not making any profit. The only privilege the shareholders enjoyed was the right to a seat during the Society's theatre performances and this was only a reservation-right since they still had to pay for their seats!

The procedure of founding a Limited Company had some important advantages for the Wagner Music Society. First, after the death of Mr. Bunge, the newly-founded corporation could continue to exist and would not, it was hoped, be wholly dependent on gifts or bequests from Mr. Bunge. Also, since Mr. Bunge had in hand 75% of the shares issued, he would be able

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to maintain his influence in all the proceedings of the Society.

The funds raised by the issue of the 320 shares, amounting to 800,000 florins, were carefully invested in state bonds and other safe securities. Chairman of the Board was Mr. Van Tienhoven, President of the Rotterdam Bank, one of the biggest banks in the Netherlands. Mr. Bunge and the other

members of the Board hoped and intended that any expenses of the Wagner Society, which were not covered by the fees of the members and the sale of tickets, could be covered by the interest received on the invested capital. However, the performances of the Wagner Society were always so lavish that, even including the interest received on the invested capital, the deficit was not reduced by one cent and Mr. Bunge was still settling these losses.

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Triumphs for the Wagner Society

As far as artistic performance was concerned, the Wagner Society soon reached a level never before achieved in the whole history of Europe. The Dutch Wagner Society of the late twenties and early thirties of this century was the most outstanding and prestigious Music Company of Europe; one might say, of the whole world. The famous composer Richard Strauss himself came to Amsterdam to conduct the performances of his operas, *Der Rosenkavalier* and *Ariadne auf Naxos*, when they were presented by the Society. Obviously, the repertoire was no longer confined to the music of Richard Wagner. Even the revolutionary ballet company Ballet Russe de Monte Carlo, directed by the renowned dancer Diaghilev, was engaged by the Wagner Society.

Within the circle of the Wagner Society it often was said "The Quiet Lord of *Kareol*

achieves even the impossible." Not satisfied with the success of his Society, Julius Carl Bunge had other ideas.

In Amsterdam there was not an opera house; the performances of operas took place in the Municipal Theatre. Although this was a very elegant theatre it was just not suited to the big operas. So Mr. Bunge intended having a splendid Opera Building built for his Wagner Society. The most outstanding architects from all over the world were invited to send in their plans for a building and Mr. Bunge offered a large prize for the best plan. The prize was awarded to the noted Dutch architect Arthur Staal. The usual problem with the realization of big plans, namely, the lack of the necessary funds, did not exist in this instance since the Quiet Lord of *Kareol* had promised to cover with his private means all the necessary money which could not be raised by the authorities.



The only picture of Mrs. Lotte Bunge – Meissner (lady wearing large hat).

Intrigues of the Concertgebouw Conductor

Everybody was optimistic about the planned construction of the Opera House. The plan of Arthur Staal was highly applauded; no problem about the funds; the site of the new building was unanimously chosen. The chosen site could not have been more suitable: the *Museumplein*, large square just between the *Rijksmuseum* (National Gallery) and the *Concertgebouw* (Concert House). Only the approval of the Municipal Council was needed.

Then a most unbelievable thing occurred. As it happened, not everyone in Amsterdam appreciated the plan to build an expensive and prestigious Opera House. There were many other things of more interest to the less sophisticated residents of the city and many members of the Municipal Council agreed with this point of view. In spite of the lobbying of very influential members of the Wagner Music Society, the resolution authorizing construction of the Opera House was defeated by a majority of **only one vote**. This vote belonged to a certain lady named Agnes Nolte, who happened to be related to the conductor of the Amsterdam *Concertgebouw*, Mr. Willem Mengelberg.

Mr. Mengelberg had opposed with all his

efforts the building of the new Opera House just opposite his Concert Hall, where he wielded a powerful sceptre. In those years Mengelberg was one of the most famous conductors in the world, along with Arturo Toscanini, then at La Scala, and Bruno Walter of the Viennese Philharmonic. Mr. Mengelberg was afraid that the new Opera House would diminish the great public interest in his Orchestra and challenge his previously unchallenged position. He finally succeeded with his efforts against the new Opera House and thanks to the misbehavior and stupidity of the silly woman, Agnes Nolte, Amsterdam lacked for more than fifty years the Opera House so greatly desired by all the city's music lovers.

Ironically, Mengelberg was not allowed to conduct in the Netherlands after World War II because of his alleged collaboration with the Nazis during the Dutch occupation of 1940-45. He lived in exile in Switzerland and died there in 1951. Further, in a wonderful coincidence, construction is now under way in Amsterdam on a large building combining a new Opera House with a new Town Hall and completion is scheduled for early 1986.

To Be Continued in the Next Issue

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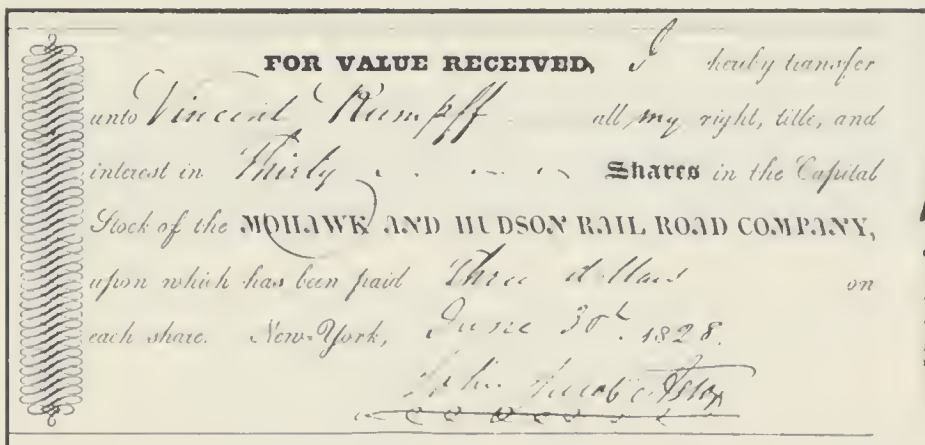
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Many of these delicately engraved vignettes are representative of American life during the 19th century as seen through the artistic eye of the engraver. They also encompass a wide variety of subjects which include Indians, Railroads, Sailing Ships, Family Life, Architecture, Presidents, and other notables in the financial world, and many more.

Up until now, examples of individual vignettes that have appeared on security paper have been scarce in some instances, and rare in most. ABNCo.'s unique program would enable collectors to match vignettes with notes, stamps, and certificates in their collections and would include information pertinent to each vignette.

ABNCo. is planning to introduce this program in January 1987, through subscription only. The vignette and data sheets will be issued monthly and will be devoted to a particular subject each month. The subscription fee will range from \$120.00 to \$150.00 per year.

In June, at the International Paper Money Show in Memphis, representative vignette sheets will be on display at ABNCo.'s exhibit. For further information, contact Aurelia Chen, (212) 542-9200, Ext. 215.

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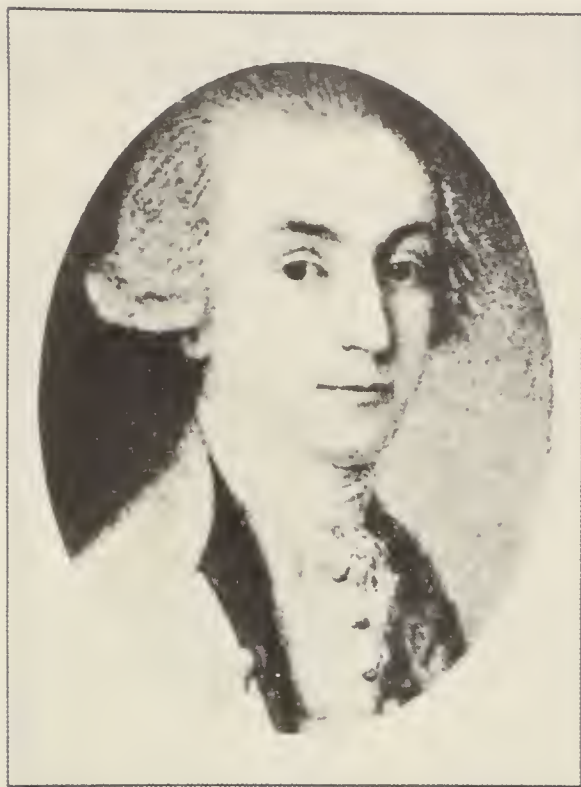
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NEWSLETTER ON WM. DUER



It is probably a penetrating glimpse of the obvious to note that any revolution brings with it increased opportunities for personal enrichment." The pungent wit and solid scholarship of Prof. Robert F. Jones of Fordham, enlivened and illumined our recent meeting as he investigated the financial shenanigans of William Duer.

Born in 1743 in England, Duer, the son of a West Indian planter first served as an aid to Clive in India. In 1768 he came to New York to strike out on his own. He borrowed 1,400 pounds from his sister in England and purchased land on the Hudson above Saratoga. There he enjoyed the patronage of Philip Schuyler.

From his first attachment to the patriot cause, as a member of the New York State Convention, 1776-77, through his service in the Continental Congress, 1777-79, Prof. Jones charged, he devoted almost as much attention to enriching himself as he did to serving the cause.

From supervising the purchase and collection of forage in Westchester County in 1777 for a commission from the Continental Forage Master to the planning of mast contracts with the French and Spanish governments during the last months of his Congressional service, Duer did what he could either to develop present opportunities or ensure future ones.

After he left the Congress, he attempted to get the mast contracts going, but also served as one of the principal contractors to the Continental Army once Superintendent of Finance Robert Morris adopted the mode of supplying the troops.

He had been speculating in debt certificates from before the end of the war. After leaving the Treasury, his speculations mounted in scope and volume until he went to the wall in March 1792, dragging down a good bit of New York's nascent financial community with him. The "Duer Panic" led to the Buttonwood Tree Agreement, sometimes pointed to as the foundation of the New York Stock Exchange.

What brought Duer down was not his official conduct, concluded Prof. Jones, but the cumulative effect of the flaws in his character. He constantly spread himself thin, trying to carry on too many enterprises at the same time. He would have been well advised to follow his wife's advice to "divest yourself of some affairs, entangled in a multiplicity of perplexities, to follow some steady line."

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COLORADO MINING & Misc. stock certificates & checks for sale in small quantities. Write for our free list. WANTED: credit cards of all types. Ken Hallenbeck Coin Gallery, 619 North Nevada Ave., Colorado Springs, CO 80903.

I plan on SELLING MY COLLECTION in its entirety in a few months. Several hundred pieces—no duplicates. Many very early and rare. If you wish to receive a photocopy of the collection in order to prepare a bid, write: David Kelly, 68 Bent Pine Hill, Fogelsville, PA 18051.

To any *Friends of Financial History* living in Baltimore who are interested in selling or in comparing antique stocks—feel free to contact Nick Mangione, 2813 Topaz Road, Baltimore, MD 21234.

WANTED: Stock certificates from nationally and internationally known companies. Price lists accepted! Jerry C. Oprsal, 4707 E. Weston Road, Blissfield, MI 49228.

Interested in buying or selling Canadian material as well as very decorative and inexpensive material from anywhere in the world. Mrs. Micheline Masse, P.O. Box 120, Station K, Montreal K1N 3K9, Quebec.

WANTED BY PRIVATE COLLECTOR: Old gold mine titles. Please send list or photostats to: Bruno Brumgartner, Rheingasse 20, CH-4058 Basel, Switzerland.

Wanted: GERMAN MUNICIPAL AND CORPORATE Bonds (rare items only). K. Gerlach, 5 Grasmere Avenue, London SW15 3RB, UK.

VINTAGE PRINTS 1860-1910 depicting Wall Street and other financial subjects. Leslie-Davies Group, 7431 Holly Hill, No. 203, Dallas, TX 75231.

Material relating to Poyais & Gregor. MacGregor wanted—Bonds, grants, correspondence. Also Latin American bonds & shares pre-1840. F.G. Dawson, 26 Chapel Side, London W2 4U England.

Old bonds wanted: LARGE FORMAT U.S., Chinese, South American, European Govt., any quantity. James Echnoz, 521 Crown Point Drive, Buffalo Grove, IL 60090 Tel: (312) 537-1570.

Yesterday's Paper has classic stocks, bonds and paper antiques at attractive prices.

Catalogs—\$3. Yesterday's Paper, Inc., P.O. Box 294F, Naperville, IL 60566.

Selling stocks and bonds signed by FAMOUS PEOPLE. Ronald Conrad, U.S. Scripophily Co., 14 Corporate Plaza Drive, Newport Beach CA 92660.

Wanted to buy—Rare coins, banknotes and tokens of LATIN AMERICA and the world. CCE, P.O. Box 5640, Greensboro, NC 27435-0640.

WANTED: Share certificates, cheques and all items of company or financial history, but only relating to Australia. John P. Melick, 65 Woodside Ave., Strathfield, N.S.W. 2135 Australia.

WANTED: stocks & bonds on the RAILROADS of the New England states. Also of the Chicago area. Clifford Priest, P. O. Box 209, Forest Park, IL 60130.

Kansas City, Mexico and Orient pre-1914 bonds. Also *Compañía del Ferro-Carril de la Bahía de la Habana A Matanzas (Cuba)* 500 STAS 1889 share. J.C.A. Whitworth, Moor Hall, Thorley, Bishop's Stortford, Herts. CM23 4BJ England.

Hatton Bonds of London offer a large selection of Chinese bonds, including rarities (for example 1903 emprunt Chinois Reserve), Russians, American rails, etc., etc. Tel. evenings 01-958-7517.

WANTED: Letters written before 1850 with interesting contents. Please price in first communication. Tom & Cindy Stone, P.O. Box 414, Mechanicsburg, PA 17055.

FOR SALE: A variety of domestic and worldwide stocks and bonds. Send for catalog: Scripophily, Ltd., 1 Winslow Rd., Needham, MA 02192.

Stock certificates. Select assortment of 40 different genuine stock certificates—\$9.95 plus \$1 postage. Satisfaction guaranteed. List SASE. Clinton Hollins, Box 112-D, Springfield, VA 22150.

Wanted: American businessmen and financiers autograph material; especially William C. Durant, James B. Duke, E.I. DuPont, A.P. Gianini, George Hearst and Theodore N. Vail. Please advise G.M. Yeager, 2 Elm Rock Rd., Bronxville, NY 10708

CHINESE BONDS WANTED—Any quantity—Barry. P.O. Box 173, Guernsey, Channel Islands, Gr. Britain.

Our latest catalogue of Financial History (No. 15) now available. \$1 (refundable with order). Bickerstaff's, 6020 North 16th St., Arlington, VA 22205.

Stock Certificates, bonds for sale or trade, several hundred different, 95% railroad. Send \$1

for list. Bruce Heiner, Box 240, Gibbsboro, N.J. 08026-0240.

WANTED: Old Bonds—European, Asian, Mexican and South American. Dr. Lary, 600 St. Clair Street SW, Huntsville AL 35801, Tel.: (205) 533-1510.

Holborn Securities of London: wide selection of Chinese (including rare items), Russian and American bonds available. Ring 01-637-4121 or 01-202-9489.

If you are interested in collecting Russian railroad bonds, please contact P.G.A. Theunissen Oudennoflaan—25, 2341 LG Oegstgeest, Holland. Many doubles available.

Buy, sell, trade pre-1900 ephemera; stocks, letterheads with vignettes, diaries, letters, especially New England-related. N. Cox, P.O. Box 208, Bedford MA 01730.

WANTED: Colorado incorporated, non-mining/oil stocks and bonds. Jack R. Bol, 2802 So. Roslyn St., Denver, CO 80231.

BELLY UP, obsolete and other stocks 100 mixed—\$25. Outside U.S. add \$3 postage. Jack Curry, P.O. Box 7395, Jersey City, NJ 07307.

Do you have anything to trade? As for me, I am simply a collector who likes western territorials, Idaho & early western mining. Henry Hinck, 10800 Lakeview Dr., Hayden Lake, ID 83835.

Stocks — Bonds — Checks — Financial Paper—Postal history—Philathetic items offered regularly in our monthly auctions. Sample catalog free, annual subscription \$12. Consignments accepted. J.L. McGuire, 10 E. Main St., Hyannis, MA 02601.

BUY/SELL/SWITCH industrials, particularly Scandinavian or internationally well-known companies. John Ortengran, Skansnagen 47, 191 45 Sollentuna, Sweden.

WANTED: Stocks and bonds of companies which went out of business because of fraud. Write R. Silverberg, 222 S. Elm St., Denver, Colorado 80222.

HISTORIC COLORADO COAL COMPANY—The Rocky Mountain Fuel Company, \$1,000 bonds with coupons issued in 1913. \$20 each. The Rocky Mountain Fuel Company, 910—15th Street, No. 756, Denver, Colorado 80202.

CATALOG of the world's most ingenious swindles, stings and lost causes of the last 250 years. Full of humor, packed with history. Send \$3 (refunded with 1st order) to Antique Stocks & Bonds, Drawer JH, Williamsburg, VA 23187.

SWISS STOCK CERTIFICATES are going up! Free list with prices from \$1—1,500.00 from Ted

Isler, Edisonstr. 10, CH-8050 Zurich, Switzerland.

WANTED: Pre-1900 Arkansas material. Also interested in pre-1900 letterheads with graphic illustrated vignettes. Dennis Hankinson, 3 Buttermilk Rd., Little Rock AR 72207.

Collecting stock certificates autographed by well-known American industrialists. Dr. David L. Spence, The Penthouse, 625 Stanwix St., Pittsburgh PA 15222.

WANTED: Colorado mining stocks, checks & related items. Paul R. Peel, 3041 Country Club Dr., Colorado Springs, CO 80909 (303) 634-0268.

LOOKING for decorative bonds/shares, old letters or invoices, preferably with Dutch or German connection. The older, the better. Lawrence Bogers, Box 19252, 3501 DG Utrecht, Holland.

Looking for **HOTEL AND AIRLINE NON-VALEURS.** Please send offers to buy or to exchange to: Georg Doll, Ebertstr. 18A, 7500 Karlsruhe 1, West Germany.

UNUSUAL INDUSTRY & "odd ball" stock certificates dated prior to 1910 wanted. Fred Herrigel. Box 80 Oakhurst, N.J. 07755.

AMUSEMENTS, ARTS, FILM, THEATRE, OPERA, etc. Ed Cowan, 144 Walmer Road, Toronto, N5R 2X9 Ontario, Canada.

WANTED: Wright Airplane Company stock certificate. Please send price and condition (photocopy) to Ron Luther 1940 E. Occidental Street, Santa Ana, CA 92705.

Book: Tratado Universal de Documentos Comerciales, publ. 1909, Havana, Cuba—\$50. Various European Bonds—\$2 each. Call George Zlobin, (718) 763-6124 11 a.m.—12 noon.

Trade or Buy—Autographs, Railroad, Steamship, Hotels, Autos. Bill Bard, 2675 Flamingo Drive, Miami Beach, FL 33140, (305) 531-8844.

Would like to hear from collectors of Conn. Fiscal Paper. Milton Singer, 2 Filley St., Bloomfield, Conn. 06002.

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RR collector needs M-K-T 10 sh Preferred (surveyors ca 1923) and WABASH odd lot Common (high stack loco ca 1915). Buy or swap. Bob Greenawalt, Box 464, Rosemead, CA 91770.

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WANTED: Clock, Watch, Scale Mfgs. Stock Certificates. Also Antique Scales and Weights. Irvin Gendler, 11222 Davenport St., Omaha, NE 68154.

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WANTED: All kinds of Colorado stocks and bonds, especially Colorado Territory. Buy or trade. Jack R. Bol, 2802 S. Roslyn St., Denver, CO 80231.

Let's keep it in America! Avoid foreign postage and delays! Buying better stocks and bonds—US & foreign. Small quantities welcome. Best prices paid for top quality and very old certificates. Catalogues welcome. Contact H. Krebs of Scripophily Inc., 141 C Haddon Hills, Haddonfield, NJ 08033, Tel (609) 854-8895.

Palestine & Israel: Share Certificates, Checks, Autographs, Bank Notes, Medals, Coins, Stamps. A Nachmany, PO Box 1193, New York, NY 10023, (212) 246-6233.

Auto Stocks Wanted: Send copy with asking price. Fred Robinson, PO Box 203, Aberdeen, MS 39370, Tel. (601) 369-2827.

Stocks, Bonds, Financial Books Wanted. Research also furnished. Enclose SASE for answer. Jon C. Cook, PO Box 363, Holliston, MA 01746-0363.

REPUBLIC of Texas certificate of stock 1840 & 1841. Criswall #40F est. value \$200.00 ea. I have two, One & five Hundred dollars, selling \$150.00 each or both for \$275.00. F. J. Bed Reynolds, PO Box 15413, Forth Worth, TX 76119-0413.

BUYING, SELLING, TRADING: American Stocks & Bonds. Advise of your collecting interests. Specializing in early American oil companies, canals, turnpikes. Collectables Ltd., 700 N. 2nd St. Pike, Richboro, PA 18954.

Collector of significant robber-baron and financier autographs from Revolutionary days to post Depression. Mint condition pieces only! Please correspond through the mail. Joseph A. Smith, 12394 S.W. 94th Lane, Miami, FL 33186.

WANTED: Buffalo, NY Stocks/Bonds; Banking Related Stocks, Bonds, signed by famous bankers/financiers/American presidents. Janet Swartzlander, 9 Culpepper Road, Williamsville, NY 14221.

WANTED: All current dealer lists "For Sale" and "Wanted." Paul R. Peel, 3041 Country Club Dr., Colorado Springs, CO 80909.

WANTED BY PRIVATE COLLECTOR: American & European inventor autograph material particularly on stock & bond certificates; especially Henry Bessemer, Orville & Wilbur Wright, Eli Whitney, Cyrus McCormick, George Eastman, Benjamin Franklin. Please advise R. K. Bowers, 524 Southfield Drive, Chesapeake, VA 23320.

WANTED TO BUY 1 to 100 Citroen certificates VG or Better. Bill Eckert, 1802 W. LaPorte, Ft. Collins, CO 80521.

Collector of Antique Georgia Certificates. Atlantic Investment Company, 50 Hurt Plaza, Suite 1200, Atlanta, GA 30303.

STOCKS, BONDS, CHECKS & DOCUMENTS are included in our auctions. Write for sample catalog. H.J.W. Daugherty, PO Box 1146, Eastham, MA 02642.

Cheap bonds, please write with your collection interest to: KEES MONEN, PARELGRAS 144, 3206 RG Spykenisse, Hollane.

Wanted: Railroad passes, particularly from northeast lines, also VT railroad stock bond certificates. Lewis, Box 733, Morrisville, VT 05661.

Horses: will buy old Fine quality certificates. Call Bill Urban, days, 214-373-2720.

Italian and American stocks & bonds wanted, any quantity. Alex Witula, Via Malvasia, 40131 Bologna, Italy.

Library Stocks. Interested in buying certificates in private libraries. Have certificates in other areas for trade. Paul Dickson, Box 80, Garrett Park, MD 20896.

Specialized listings by industry, state, date of issue, etc. Call or write today with your wants and offerings: CENTENNIAL DOCUMENTS, 1-21 28th Street, Fair Lawn, NJ 07410, (201) 791-1683.

MARYLAND STOCKS & BONDS or pre-1850 stocks & bonds wanted. J. Mark Schapiro, PO Box 10147, Baltimore, MD 21285 or call (301) 653-9449.

Always looking for certificates from Central and South America. Contact Claudio Blank, Tramstrasse 77, 8050 Zuerich, Switzerland.

WANTED: Certificates of shipping companies involved in the Confederate "Blockade." Have a few duplicates to trade. M. C. Young, 104 Charles Street, #447, Boston, MA 02114.

US rails wanted (pre-1880): stocks, bonds, documents, books. Reinhard Ott, Herrenstr. 19, 7831 Kiechlinsbergen, West Germany.

"Collector will Buy or Trade U.S.A. Brewery Stock Certificates, Bonds, Postcards, Tokens, etc.: Kroll, 1550 Maple Ridge, Mosinee, WI 54455."

Wanted: Autographs, pre-1800 certificates, letters, etc. and rare American railroads. Michael Schmitter, Christophorusstrasse 24B, D-5060 Bergisch-Gladbach 2, West Germany.

Wanted: Colt, Remington, Winchester and other firearms manufacturing company certificates. Send copy and price to Larry L. Logan, 3014 North 64th Drive, Phoenix, AZ 85033 (602) 245-9537.

Wanted: Early Aircraft Manufacture certificates (stock and bonds). Call Tom Pinkney collect (206) 821-9400.

Let's Swap Certificates. What do you have? What do you want? Bob Hettinger, 1184 Jamestown Road, Apt. 28, Williamsburg, VA 23185.

Fine Books on Wall Street, catalog available now. Send \$1 to Wall Street Books, Box 24A06 Los Angeles, CA 90024.

Southern Stock Trading Co.—dealers in financial antiques, established 1948. Offices in Atlanta & Kansas City. Contact Nancy A. Biscanin (816) 561-4941, 4316 Mercier Street, Kansas City, MO 64111.

U.S. \$ issue or pound sterling. Please contact William T. Hardison, 383 Normandy Circle Nashville, TN 37209 USA Tel: (615) 297-0273 or telex 554359/Wu MGR Nas.

Wanted: American businessmen and financiers autograph material; especially William C. Durant, James B. Duke, E. I. DuPont, A. P. Giannini, George Hearst and Theodore N. Vail. Please advise G. M. Yeager, 2 Elm Rock Rd., Bronxville, NY 10708.



This decorative certificate is one of the lots in the Memphis NASCA auction.



Mail Auction

Deadline for receipt of bids:

Conditions of Sale, etc . . .

Tuesday, July 1, 1986

1. All items in this catalogue are guaranteed genuine. R.M. Smythe & Co., Inc. will exercise discretion in accepting material for sale and, in forming their opinion, may consult and rely upon any expert or authority considered appropriate. If any substantial defect, not described in the catalogue, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.
2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued, unless clearly described otherwise. An asterisk (*) preceding the first figure in the estimate indicates the reserve for the lot.
3. You may bid by mail or telephone, as you wish. Please bid early. Bids are always used competitively; lots will be purchased at the lowest possible price. We never disclose high bids, but will give an indication of the level of bids. Bidders unknown to us are required to send a 25% deposit or suitable references.
4. All bids must be received before the published deadline. We will accept telephone bids at our office at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R.M. Smythe & Co., Inc. This 10% charge will appear as a separate item on all auction invoices. A \$7 minimum will apply to each lot, but if lot sells for \$14 or less, the commission is \$3.
7. Unless exempt, the purchaser will be required to pay New York State Sales Tax.
8. No lots will be delivered until payment is received. Lots must be paid for and picked up at R.M. Smythe & Co., Inc., 24 Broadway, New York, or sent according to the buyer's instructions at buyer's expense, within ten days after the sale. No framed items will be shipped.
9. ATTENTION FOREIGN BIDDERS: Please remember that purchases are payable in U.S.A. funds. Our bank is the Morgan Guaranty Trust at 23 Wall Street, New York City, Account #057-56-293 for those of you who wish to wire funds.
10. The placing of a bid shall constitute acceptance of these conditions.

R. M. SMYTHE & CO., INC.

J. E. Herzog, Licensed and Bonded Auctioneer.



Lot 1

ABBREVIATIONS USED IN THIS CATALOGUE

CATALOGUE references: Smythe-American Revolutionary Bonds, (Price of Liberty) Anderson, 1983; Criswell-Confederate Bonds - 1980; Drumm/Henseler; Chinese Bonds, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Tramways, 1982, Turkish 1983; Chinese Bonds, Kuhlmann, 1983.

CODES:

- Cb —Coupons, bound with the certificate
Cs —Coupons, at the side; Cu — Underneath
U —Unissued (all certificates are issued, common stock, unless specified)
P —Preferred stock, CD — Cert. of Deposit
RN —Revenue Stamped paper example
+ —Philatelic interest, but if there is no description, early adhesive revenues or later N.Y. State or Federal issues.
† —Offered for R.M. Smythe & Co. Inc.
* —Preceding the low figure of the estimate, indicates the consignor's reserve.

STATES:

AL —Alabama	MT —Montana
AK —Alaska	NE —Nebraska
AR —Arizona	NV —Nevada
AK —Arkansas	NH —New Hampshire
CA —California	NJ —New Jersey
CO —Colorado	NM —New Mexico
CT —Connecticut	NY —New York
DE —Delaware	NC —North Carolina
FL —Florida	ND —North Dakota
GA —Georgia	OH —Ohio
HI —Hawaii	OK —Oklahoma
ID —Idaho	OR —Oregon
IL —Illinois	PA —Pennsylvania
IN —Indiana	RI —Rhode Island
IA —Iowa	SC —South Carolina
KS —Kansas	SD —South Dakota
KY —Kentucky	TN —Tennessee
LA —Louisiana	TX —Texas
ME —Maine	UT —Utah
MD —Maryland	VT —Vermont
MA —Massachusetts	VA —Virginia
MI —Michigan	WA —Washington
MN —Minnesota	WV —West Virginia
MS —Mississippi	WI —Wisconsin
MO —Missouri	WY —Wyoming

COLORS:

bk— Black	gy— Grey	ye— Yellow
bl— Blue	or— Orange	li— Lilac
br— Brown	ol— Olive	pr— Purple
go— Gold	gr— Green	rd— Red
ma— Maroon	pi— Pink	

LANGUAGES:

Ar— Arabic	En— English	Ja— Japanese
Ch— Chinese	Fr— French	Sp— Spanish
Cy— Cyrillic	Gr— German	Ru— Russian
Du— Dutch	He— Hebrew	Tu— Turkish
	It— Italian	

PRINTERS & ENGRAVERS:

ABN	—American Bank Note
BA	—British American Banknote Co.
BW	—Bradbury Wilkinson & Co.
CBN	—Columbian Bank Note
CON	—Continental Bank Note Co.
DTL	—Draper, Toppan, Longacre & Co.
DW	—Danforth, Wright, Co.
DWC	—Draper, Welsh & Co.
EAW	—E. A. Wright Banknote
FBN	—Franklin Bank Note Co.
FLB	—Franklin-Lee Bank Note Co.
HBN	—Hamilton Bank Note
HLB	—Homer Lee Banknote
IBN	—International Bank Note
JAL	—John A. Lowell, Banknote
NBN	—National Bank Note Co.
NYB	—New York Bank Note Co.
RWH	—Rawdon, Wright & Hatch
SBN	—Security Bank Note Company
SCB	—Security Columbian Banknote
TCC	—Toppan, Carpenter, Casilear
UBSH	—Underwood, Bald, Spencer & Hufty
WBN	—Western Bank Note & Engraving
WEC	—Walker, Evans & Cogswell
WS	—Waterlow & Sons Limited
WSW	—Wellstood, Hay & Whiting

CONDITION:

UNC	—Uncirculated (clean and crisp, as issued)
EF	—Extremely Fine (clean, but perhaps traces of folds, almost as issued.)
VF	—Very Fine (minor folds or creases showing a little wear)
F	—Fine (very creased or worn, but still perfectly clear)
Fair	—Extremely creased and worn, an item that has seen much circulation.

Friends 29 Mail Auction

Deadline for receipt:
Tuesday, July 1, 1986



Lot 3

“AN UNUSUAL ASSORTMENT INDEED”

1. Vignettes: □ Ardmore White & Bronze Metal (NJ)—1892. Forge scene. □ Camden Land Co. (ME)—1902. Shore, mountains, sailboat. □ Cook Inlet Coal Fields (WV)—1901. Miner with candle in hat, surveyors, State arms. VF-EF (3) \$25-45
2. FLORIDA EAST COAST RY, St. Louis, Brownsville & Mexico Ry, and three others, financing documents for equipment trust certificates, with high value NY transfer stamps inside. (5) \$20-50
3. MEXICO: Internal Debt—1895. \$100 bonds, re, bl, handsome vignetted lithos, WS(2). □ Chemins de Fer en Colombie—1927. Plain, large, br, gr. □ Honduras Railway Loan—1867. Pink. Almost F-VF. (4) \$80-100
4. KEHOTA MINING CO. (OH)—1922. \$1000 bond, Cb, gr. VF (75) \$20-30
5. CRIPPLE CREEK DEVELOPMENT CORP. (CO)—1955. Plain, VF. (4) \$20-40
6. GOLD HILLS MINING CO. (CO)—1938. 100 shs, plain, Goes certificate, eagle. EF (9) \$25-45
7. AMERICAN GYRO CO. (CO)—1931, 1932. 1000, 1500 shs. Plain, br, bk. EF (2) \$15-20
8. COMMUNITY GOLD GROUP NO. 1. (CO)—1937. 2000 shs, others, gold, bk, with miners and mountains. 14 certificates. EF \$40-60



Lot 8

9. BAY CITY GOLD MINES (CO)–1935. 1000 shs, eagle. EF (5) \$16-25
10. CARNEGIE METALS CO. (AR)–1937. 100 shs, plain, typeset. 80 certificates. EF \$20-30
11. ASSOCIATED COAL CORP. (PA)–1930. 80, 20 shs. ☐ Atlantic Drug & Chemical Co. (PA)–1930. 10 shs. (2) ☐ Lead & Zinc Syndicate, 1 share, 1947. (5) In all (9). EF \$10-20
12. PRECIOUS METALS MINING (NV)–1909. 50 shs, mining shanty in river ravine. ☐ Kriebel & Co.–1920. Odd installment payment certificates for purchases of various stocks through an earlier Chicago stockbroker! Unusual. (3) VF \$20-30



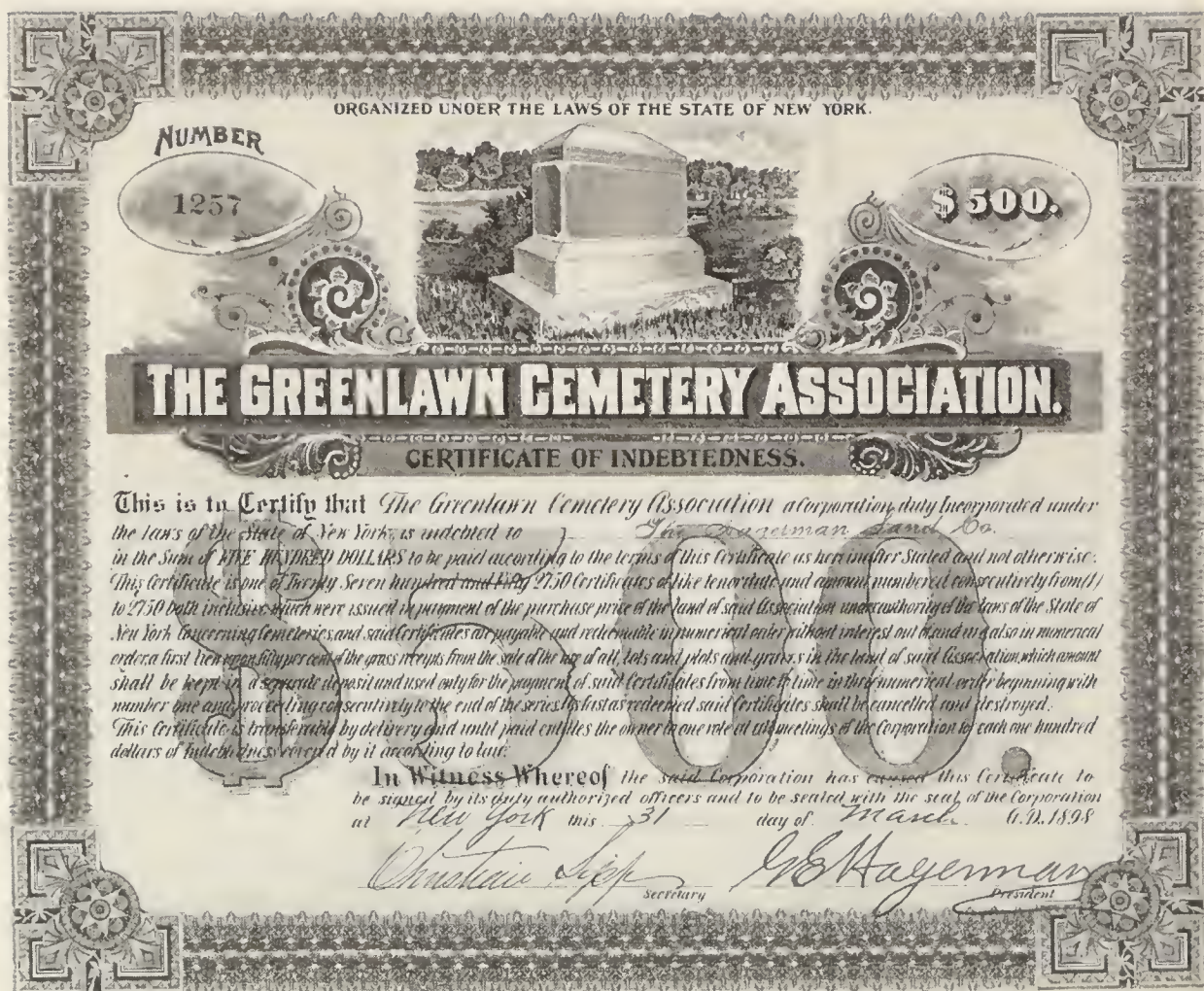
Lot 13

13. LOT: includes ☐ DeForest Radio Co.—1929. 10 shs, early and important. ☐ U.S. Food Products—1923. 10 shs. ☐ Place Oil Co. (NV)—1936. 5000 shs, oil wells, and others. A nice lot. VF-EF (7) \$20-30
14. GREAT BELCHER OF ARIZONA—1907. 100 shs, or, bk. Miners, bull, and generally ornate. VF-EF (3) \$45-55
15. AFTERTHOUGHT COPPER CO. (AR)—1916. 7 shs, also 1909, 2 shs, orange, 2 pieces, PO. One territorial, one state. F-VF (2) \$15-20
16. COLORADO MIDLAND RY (CO)—1897. \$1000 bond, Cb, olive, rural station scene, and an all-time favorite. EF \$40-50



Lot 16

17. ASSOCIATION OF 93'RS (IL)—19—. For the Colombian Exposition, and the last one of six known to us! UNC \$25-35
18. ALAMOS SILVER MINING CO. (AR)—1928. 100 shs, plain typeset, EF. (10) \$20-30
19. OLD GLORY GOLD MINING (WV)—1897. 11 shs, mining scene with the flag in color on seal. Striking! VF-EF \$15-20
20. DANIELSON PLOW CO. (UT)—1909. 5 shs, plain, but unusual subject. VF (2) \$10-20
21. QUOGUE FIELD CLUB (NY)—1924 and 1947. Membership certificates. Plain, but a great gift for a weekend visit! (2) VF \$10-15



Lot 24

22. WORK MINING & MILLING (CO)—1907. 1000 shs. (2) Plain, long tears, but complete. ☐ Jumbo Copper Mountain Mining (NV)—1918. 100 shs. (3) Office at Goldfield. F-VF (5) \$20-30
23. FOXY LOT: Bout Island Fox Co. (Nova Scotia)—1914. 100 shs (2) ☐ Ellerslie Silver Black Foxs (Prince Edward Is)—1916. 1 sh. ☐ Delaney-Smith Silver Black Foxs—1915. ☐ Belfast Fox & Fur—1914. ☐ Beechwood Silver Foxs—1914, and seven others, mostly Prince Edward Island, all different, several with foxes! About F-VF (13) \$35-50
24. CEMETERIES: Forest Lake, Prince George's County (MD)—1895 ☐ Knollwood, Boston (MA)—1900 ☐ Kensico (NY)—1927 ☐ Greenlawn (NY)—1898 ☐ Woodlawn (MD)—1908. All shares or certificates of indebtedness. People are dying to get in on this deal! (5) VF \$30-50
25. NEW JERSEY MOTOR VEHICLE CO.—1901. 100 shs, typeset with state seal. VF \$15-25
26. MAINE: Six Towns Times Publishing Co.—1921. 1 share, to Treasurer. ☐ Fallesen Fifth Wheel Co. (NY)—1883. 1 share, U.S. Capitol. ☐ Patrick Divver Assn. (NY)—1890. 10 shs. (2) A curious assortment! (4) F \$10-20

27. EMPIRE STATE DRUG CO. (NY)—1902. 1, 2 sh. The trademark is a chemistry book atop a mortar & pestle. (2) VF \$12-18



Lot 28

28. INTERLAKEN LAND CO.—1891. 33 shs, “View of Interlaken from station.” ☐ O’Brien Electric Light Co. (AR)—1906. 100 shs. ☐ Assoc’d Manufacturers Mutual Fire Ins., Brooklyn (NY)—1896. \$500. All with vignettes. A nice group. F-VF (3) \$35-45
29. INSULL, SAMUEL, JR. Four different certificates of Midland Utilities Co, all signed by Insull, who died recently. VF (4) \$12-20
30. CATASAUQUA CEMENT CO. (PA)—1889. 16 shs, unusual, with photo vignette. VF (2) \$10-15
31. MIDWOOD CLUB OF FLATBUSH (NY)—1905. \$50 bond. ☐ Crescent Athletic-Hamilton Club (NY)—1932. \$50 bond. VF-EF (2) \$20-35
32. CONEY ISLAND HOTEL CORP (NY)—1926. 13, 26 shs, Pfd and common. VF (2) \$8-12
33. JESSE BELLE MINING (AR)—1903. 150 shs, gr, 3 mining scenes. VF \$10-15
34. NEW MEXICO, TERR: ☐ Raton Oil & Gas Co.—1902. 27,000 shs, early wells. ☐ N.M. Land, Oil and Devel. Co.—1902. 18,000 shs, snow capped mountains. Nice pair. VF (2) \$20-26
35. IRON MASK GOLD MINING (CO)—1897. 500 shs. ☐ Standard Gold Products (CO)—1897. 200 shs, Springdale, and both with mining vignettes. VF (2) \$20-30

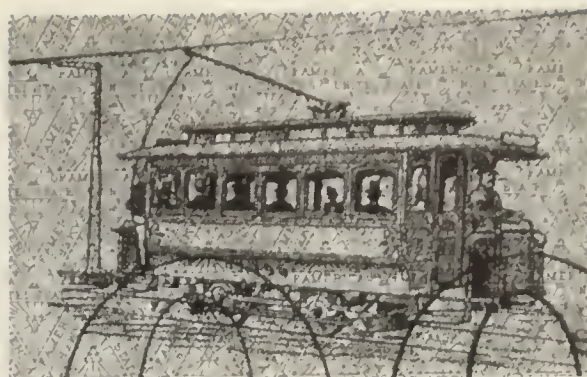


Lot 35

36. BANKERS TRUST CO, Kansas City (MO)—1905. 12 shs, train, cows. ☐ City Nat'l Bank (MO)—1905. 12 shs, lovely girls! (2) F \$12-20
37. IOWA STATE TRAVELLING MEN'S ASSN, membership certificate, \$5000, suitcase logo! F-VF \$8-12
38. BROOKLYN GAS FIXTURE CO. (NY)—1890. 41 shs, state seal. F \$8-14
39. COMSTOCK TUNNEL CO.—1889. \$100 bond, fractional part of a larger definitive one; plain. F \$5 Up
40. WRIGLEY PHARMACEUTICAL CO (DE)—1926. 10 shs, the famous swindle, with Spearmint toothpaste. (2) F-VF \$20-40
41. HORIZONTAL BORE & DRILLING CO. (NV)—1984. One share, a painted lady outside a brothel. UNC \$15-25
42. AMERICAN BEAUTY CULTURE SOC. (MA)—1926. One share; terrific frizzy model. F \$8-18
43. NUMBER 1: COLUMBUS, LONDON & SPRINGFIELD RY ☐ Dayton, Springfield & Urbana Electric Ry ☐ Columbus, Grove City & Southwestern Ry. All 1903, plain, but still unique number ones. \$30-45



Lot 42



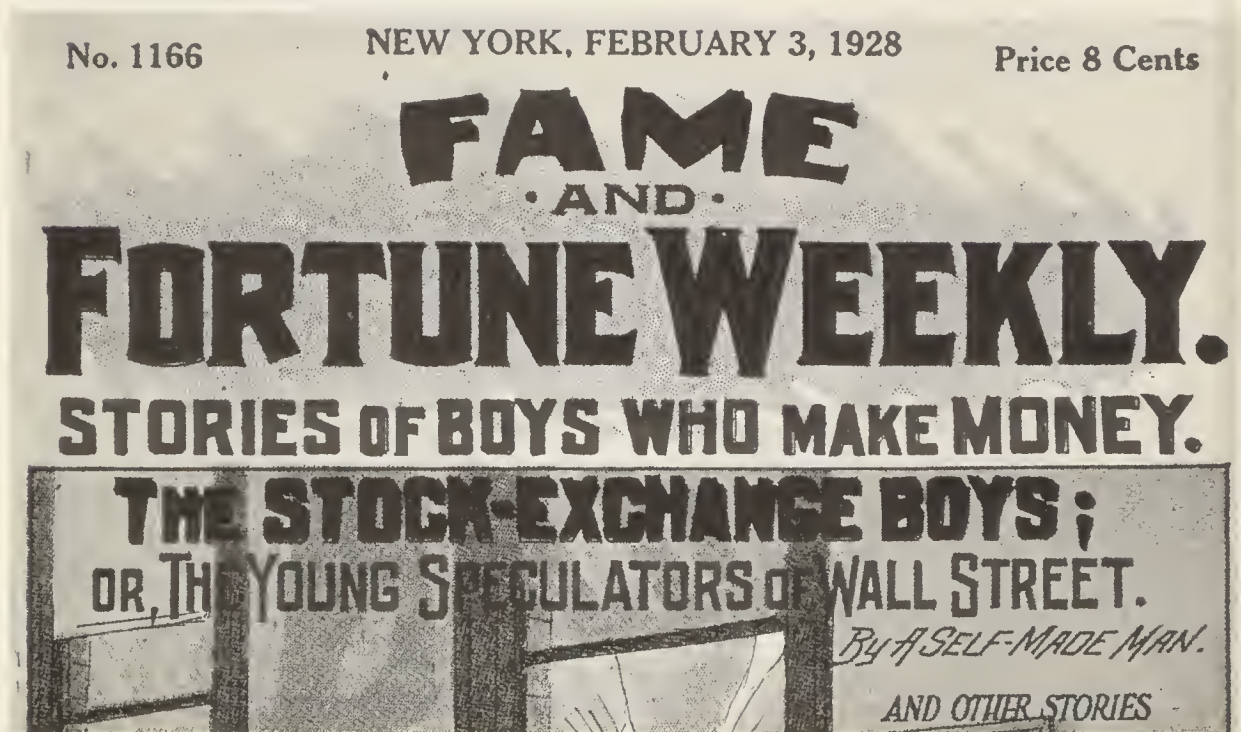
Lot 43

44. MISSOURI PACIFIC RR: Financing documents for equipment trust certificates, with high value N.Y. transfer stamps, altogether (8). F \$30-70
45. MISSOURI PACIFIC RR—1963. ETC Financing agreement, \$8009 cancelled revenue stamp. Good. □ Two certificates, specimens, of this issue. An excellent example, hard to find. UNC (3) \$15-25
46. ELIZABETH TAYLOR: Certificate of City Investing made out to her, 1913. Coincidence? Perhaps, but a good gag, with a great picture . . . VF \$10-20

COLLEGE MEMORIES

47. HARVARD: Football team, 1894 (what a crew!) and assorted other documents, 1895 Graduation, pamphlets. \$10 Up
48. COLUMBIA: Surprise lot! \$10 Up
49. DARTMOUTH: Newcomer Society, 1954, "Eleazar Wheelock & Daniel Webster". \$7 Up
50. EXERCISE PRINTS: A dozen old plates of workouts with indian clubs. (12) \$10 Up
51. "LINCOLN, THE MAN OF THE PEOPLE", and "The Man with the Hoe", both famous poems of a century ago, both inscribed and signed by the poet, Edwin Markham, and a photo of Markham. UNC \$25-40
52. HUDSON FULTON CELEBRATION—1909. A few news articles, pictures, etc. \$5-15
53. INTERBOROUGH CONSOLIDATED (NY)—1922. Manhattan Railways (NY)—1939. A subway lot, and also two newspapers: The Subway Opening, 1902, Subway Disaster, 1904. (4) VF \$15-25
54. BROOKLYN & QUEENS TRANSIT CORP (NY)—1940. Remember the cane seats? Also, newspaper report of opening of Queensboro Bridge, 1909. VF \$10-20
55. ADMIRAL DEWEY: The Mail and Express Dewey Day Supplement, early 1900's. \$5-15

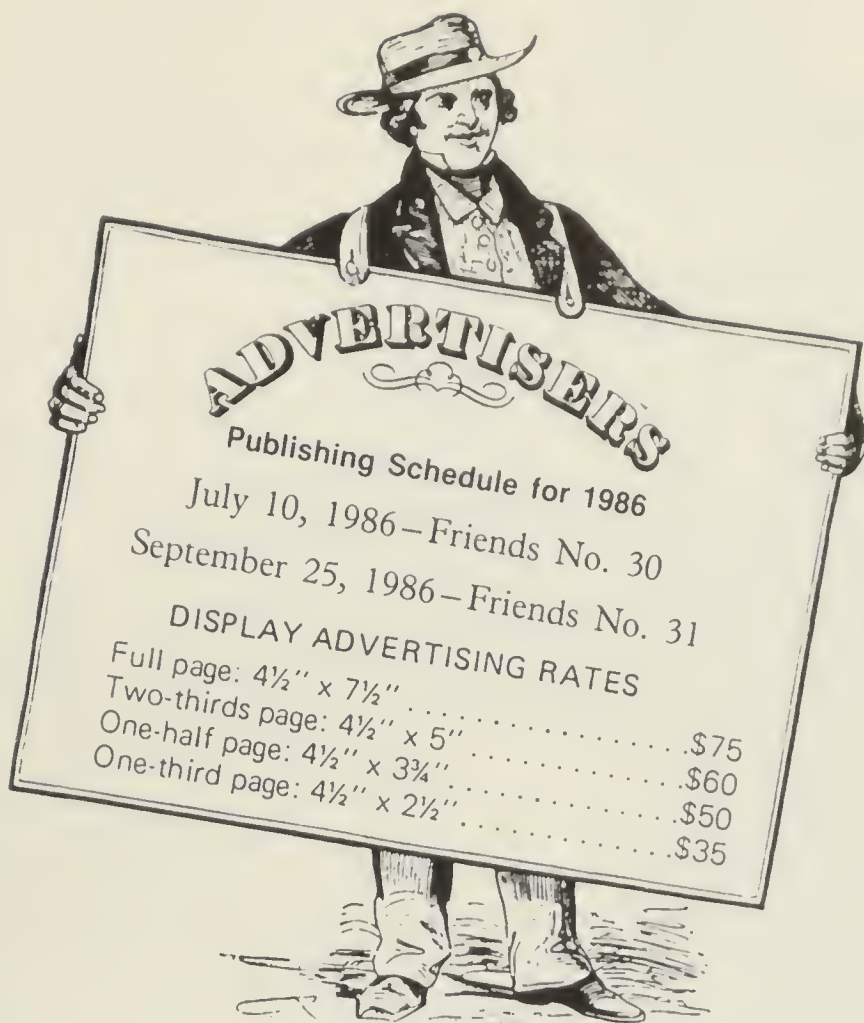
56. ADMIRAL PERRY: Brooklyn Daily Eagle and Sunday Times, 1909, Commemorative \$5-1
57. GENERAL GRANT: Harper's Weekly, 1897, dedication of the Monument, and floor plan. \$5-1
58. FAME & FORTUNE WEEKLY: "The Stock Exchange Boys" or, "The Young Speculators of Wall Street", by a Self Made Man. Great cover art for a nickel novel of 1928. (Actually it cost 8 Cents.) VF \$20-25



Lot 58

59. AMERICAN STOCK EXCHANGE: Twelve large photos of activity on the exchange, published 1982-3, showing trading and other aspects of the exchange. A lovely set. (12) UNC \$60-100
60. LOT: RAILROAD PAMPHLETS, PROMOS, including The Shasta Route, Southern Pacific. (6) \$10-25
61. LOT: RAILROAD BANK ACCOUNT BOOKS, 1870s-1880s, showing entries on daily basis. (26) \$20-35
62. CARPENTER'S ACCOUNT BOOKS, and specs for the Leslie Estate, a lot! \$5-10
63. MIDDLE WEST UTILITIES: Lot of correspondence, certificates, and so on, held by Thos Edison's last attorney, John C. Rowe. F \$10-20
64. EUREKA COAL CO.—1875. \$500 bond. □ Stafford Meadow Coal Iron Co. (PA)—1858. \$100 bond. Decorative coal pair. VF (2) \$20-25
65. MORTGAGE & LOAN ASSOCIATION OF NY—1884. \$500 bond. Great looking in deep pink, with cows, and a gold seal with blue ribbon. VF \$20-30

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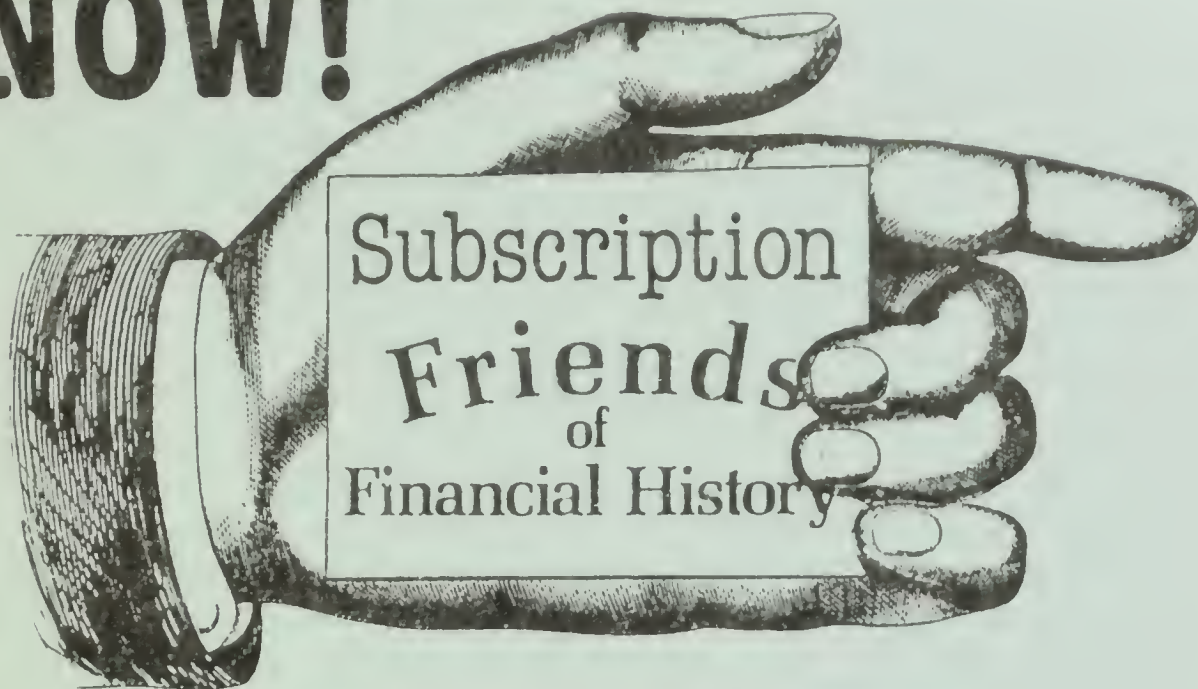
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